

BONDS WORTH BUYING

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for investment

Southern Colorado Power Co.

First Mtge 6% Gold Bonds

Due July 1, 1947. Interest payable Jan. and July in New York and Chicago.

Price 94 and Int. To Yield 6.50%

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RAYMOND M. SMITH & Co.
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Investment Securities
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Daniels Motor Co.

Preferred and Common

Gillespie, Meeds & Co.
MEMBERS NEW YORK STOCK EXCHANGE
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Our Guarantee

pledges the last penny of our resources to hold you free from loss, when you purchase one of our Guaranteed First Mortgages or Mortgage Bonds.

They yield a sure income of 5 1/2%. Principal never depreciates. They are legal investments for the funds of Savings Banks, Trustees and Guardians in New York State.

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HOME TITLE INSURANCE COMPANY

Capital and Surplus Over \$1,500,000

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Bank of Manhattan Building, Jamaica

U.S. Mortgage & Trust Co.
National Park Bank

Gilbert Elliott & Co.
Members New York Stock Exchange
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Wolff & Stanley
Tel. Rector 2920 72 Trinity Pl.

THE EQUITABLE TRUST COMPANY OF NEW YORK

NOTICE OF REDEMPTION.

To holders of Victory notes and others concerned:

Notice is hereby given as follows:

1—Call for partial redemption of 4% Per Cent. Victory notes, \$100,000,000, maturing July 28, 1922, at the office of the Treasurer, United States of America, Gold Building, 110 Broadway, New York, New York, at the rate of 100% of the face value of the notes, plus accrued interest to the date of redemption.

2—Call for partial redemption of 4% Per Cent. Victory notes, \$100,000,000, maturing July 28, 1922, at the office of the Treasurer, United States of America, Gold Building, 110 Broadway, New York, New York, at the rate of 100% of the face value of the notes, plus accrued interest to the date of redemption.

3—Detailed information as to the presentation and redemption of the notes is given in Treasury Department Circular No. 200, dated July 28, 1922, copies of which may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or any Federal Reserve Bank.

W. A. WELLS, Secretary of the Treasury.

EXTEND TIME FOR DEPOSIT.

The James H. Perkins committee, consisting of holders of Denver and Rio Grande Railroad Company first and refunding 5 per cent. bonds, calls attention to the abandonment of the receiver's plan as a result of the receiver's committee of the Denver company. The committee points out that the receivership clears the way for a reorganization of the Denver and Rio Grande. The committee has extended the time for the deposit of bonds until September 1.

FOREIGN MARKETS.

LONDON, July 31.—Trading was dull on the Stock Exchange to-day.

Paris, July 31.—The market was active on the Bourse to-day.

FRANKFURT, July 31.—Trading was active on the Bourse to-day.

BRUSSELS, July 31.—Trading was active on the Bourse to-day.

AMSTERDAM, July 31.—Trading was active on the Bourse to-day.

BERLIN, July 31.—Trading was active on the Bourse to-day.

VIENNA, July 31.—Trading was active on the Bourse to-day.

WARSAW, July 31.—Trading was active on the Bourse to-day.

ST. PETERSBURG, July 31.—Trading was active on the Bourse to-day.

MANILA, July 31.—Trading was active on the Bourse to-day.

CYPRUS, July 31.—Trading was active on the Bourse to-day.

ATHENS, July 31.—Trading was active on the Bourse to-day.

BOGOTA, July 31.—Trading was active on the Bourse to-day.

BAHIA, July 31.—Trading was active on the Bourse to-day.

SAO PAULO, July 31.—Trading was active on the Bourse to-day.

RIO DE JANEIRO, July 31.—Trading was active on the Bourse to-day.

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MONTEVIDEO, July 31.—Trading was active on the Bourse to-day.

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STUBBINS RAISES ITS DIVIDEND RATE

Corporation Now on 10 P. C. Annual Basis—Earnings Show Big Gains.

The directors of the Stubbins Corporation declared yesterday a regular quarterly dividend of \$2.50 a share, increasing the annual rate from 7 to 10 per cent, and an extra dividend of \$1.50 a share, making the total payment for the current quarter \$4 a share. The policy of the company, it was announced, will be to pay 10 per cent. annually, with extra dividends from time to time as conditions warrant.

The company's report of earnings for the second quarter of the year shows net sales of \$45,606,044, compared with \$23,059,834 in the corresponding period of last year.

The following table gives a comparison of the chief items of the income account for the quarter:

Income for Second Quarter.	
Net sales	\$45,606,044
Profits	8,110,928
Reserve for taxes	1,924,274
Dividends	2,443,000
Surplus	3,865,552

The net profits for the quarter available for distribution to stockholders amounted to \$7,086,654, or \$11.52 a share on the common stock, as compared with \$6.83 a share earned in the corresponding period of last year.

The income account of the corporation for the first half of the year compares as follows:

Income for Six Months.	
Net sales	\$72,429,302
Profits	12,689,763
Taxes	1,500,592
Dividends	2,443,000
Surplus	8,713,401

The balance sheet is a remarkable document. It shows that against current assets of \$49,049,924 the company's only current liabilities amount to \$4,657,648, leaving a margin of \$44,392,276 for working capital. Of the assets \$18,252,737 is represented by cash, which compares with \$8,334,890 at the end of last year. Inventories which stood at \$22,209,885 six months ago have been written down to \$16,508,658.

"The remarkable demand for motor cars in 1922 has been a most welcome surprise to the industry, which six months ago anticipated a sharply competitive market instead of the seller's market that has prevailed," A. R. Bickler, president, said in his quarterly report. With peak production competition must be keenly in due course and those concerns best fortified to stand it will naturally show the best results. This corporation is in a highly favorable commercial and strategic position to meet all emergencies and make money.

"The management expects the sales of the last six months this year to approximate 75 per cent. of those of the first six months. The corporation will enter 1923 with production capacity of 150,000 cars and expects to continue its development without serious setback."

NET EARNINGS UP 46 P. C. IN YEAR

June Report Shows Gain Over Year Ago.

June earnings statements have been made public by fifty-three Class I roads to date, practically all indicating a very important expansion in earnings, although in a few cases there was a slight falling drop in gross revenue. Gross in June was \$39,389,309, which represents an increase of approximately 1 1/2 per cent. or \$6,048,000, which was a gain of \$1,279,506, or more than 46 per cent. ahead of the same month a year ago.

On the basis of the roads which have so far reported it is estimated that all of the roads of the country will show aggregate net earnings for the month of about \$60,000,000, which would be equivalent to about 46 per cent. more on property valuation, as compared with the Interstate Commerce Commission's "reasonable" return of 5 1/2 per cent.

Following are the reports of some of the roads published yesterday:

MICHIGAN CENTRAL	
1922	1921
June gross	\$7,224,128
Net op. inc.	2,283,043
Net op. def.	1,197,519
June gross	\$7,224,128
Net op. inc.	2,283,043
Net op. def.	1,197,519

SECURITIES

bought and sold for cash or on conservative margin

Cotton—Coffee—Sugar Grain and Provisions Cottonseed Oil

Orders executed for the above commodities

H. HENTZ & CO.
Established 1856

22 William St., N. Y. 55 Congress St., Boston
Tel. Bowling Green 3940 Tel. Congress 6176

WE ARE MEMBERS OF:
New York Stock Exchange New York Cotton Exchange Chicago Board of Trade New York Produce Exchange New York Coffee and Sugar Exchange, Inc. (Associate Members) Liverpool Cotton Assn.

WE TAKE PLEASURE IN ANNOUNCING THAT HARRY C. CUSHING, 3RD HAS BECOME A GENERAL PARTNER IN OUR FIRM

Herrick, Berg & Co.
Members N. Y. Stock Exchange
14 Wall Street New York
August 1st, 1922

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added:

FOREIGN GOVERNMENT AND MUNICIPAL BONDS.	
Argentine Nat Gov 5 yr 7 1/2	100 1/2
Belgian 5 yr 6 1/2	100 1/2
Belgian 7 1/2 1945	100 1/2
Belgian 8 1/2 1945	100 1/2
Berlin 8 1/2 1945	100 1/2
Berlin 9 1/2 1945	100 1/2
Berlin 10 1/2 1945	100 1/2
Berlin 11 1/2 1945	100 1/2
Berlin 12 1/2 1945	100 1/2
Berlin 13 1/2 1945	100 1/2
Berlin 14 1/2 1945	100 1/2
Berlin 15 1/2 1945	100 1/2
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Berlin 94 1/2 1945	100 1/2
Berlin 95 1/2 1945	100 1/2
Berlin 96 1/2 1945	100 1/2
Berlin 97 1/2 1945	100 1/2
Berlin 98 1/2 1945	100 1/2
Berlin 99 1/2 1945	100 1/2
Berlin 100 1/2 1945	100 1/2

CHICAGO GREAT WESTERN.

1922	1921
June gross	\$2,231,171
Net op. inc.	1,279,506
Net op. def.	1,197,519

CHICAGO AND EASTERN ILLINOIS.

1922	1921
June gross	\$2,231,171
Net op. inc.	1,279,506
Net op. def.	1,197,519

VIRGINIA-CAROLINA DEFICIT MUCH LOWER

Chemical Company's Loss \$1,980,567 in Year.

The report of the Virginia-Carolina Chemical Company for the year ended May 31, 1922, shows a deficit of \$1,980,567 after charges, depreciation and inventory adjustments, which compares with a deficit of \$1,634,355 in the preceding year. Net earnings were \$1,684,780, compared with a loss in the previous year of \$1,152,878.

Interest and discounts amounted to \$3,427,347, against \$2,481,479, and depreciation charges \$260,000. The profit and loss surplus as of May 31 stood at \$3,795,149, before deduction of \$300,000 set up as special provision for doubtful bills and accounts receivable.

The balance sheet as of May 31 shows inventories valued down from \$1,554,370 a year ago to \$1,192,600 and accounts and bills receivable of \$2,656,635, against \$2,692,116. Cash was \$3,162,095, compared with \$7,407,814. Bills payable totaled \$2,651,639, a reduction from the \$2,741,703 figure reported a year ago.

A bank which has assisted in the upbuilding of sound business in its community for 40 years is more than a bank—it is an institution.

GARFIELD NATIONAL BANK
Fifth Ave. and 23rd Street

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